

EXHIBIT 28

CONFIDENTIAL

Attachment A

CONFIDENTIAL

Employee Benefits Plans Committee
May 14, 2012



MTB-ERISA-00001275

Recommendations

Remove Selected American Fund (SLADX)

- Organizational infrastructure issues
- Questionable investments in AIG & Sino-Forest
- Limited access to PMs

Map Selected American Fund (SLADX) Assets to Vanguard Institutional Index Fund (VINIX)

- Diminishing conviction in active managers' ability to generate alpha in large cap core space

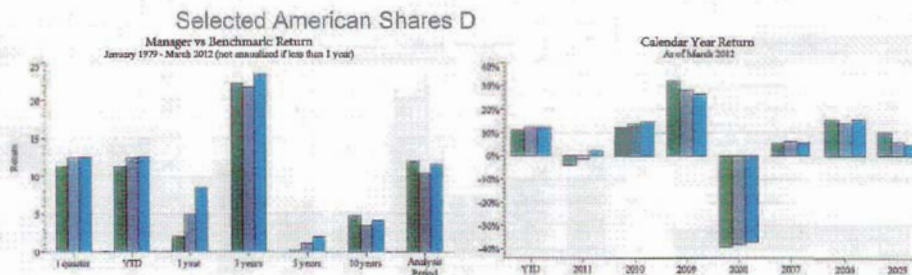
Fund Information*	
Ticker	SLADX
Inception Date	May 03, 2004
Manager Start Date	Dec 01, 1994
Net Assets (Fund)	\$3,758.3mn
Net Assets (All Shares)	\$6,222.8mn
Expense Ratio	0.60%
Number of Stocks	86
Turnover	11.0%

Top Ten Holdings*	
Wells Fargo & Co	5.7%
CVS Caremark Corp	5.6%
American Express Co	5.3%
Costco Wholesale	5.1%
Bank of New York	4.3%
EUG Resources	3.6%
Google, Inc. A	3.3%
Canadian Natural	3.1%
Merck & Co Inc	2.7%
Loews Corporation	2.6%

Top Ten Countries*	
United States	75.9%
Canada	5.5%
Switzerland	4.8%
China	2.0%
United Kingdom	1.6%
Netherlands	1.5%
Hong Kong	1.3%
Australia	1.3%
Brazil	0.8%
Mexico	0.4%

Sectors*	
Basic Materials	5.4%
Consumer Cyclical	7.3%
Financial Services	30.2%
Real Estate	1.8%
Consumer Defensive	16.9%
Healthcare	9.0%
Utilities	0.0%
Communication	0.2%
Energy	11.5%
Industrials	6.1%
Technology	7.9%

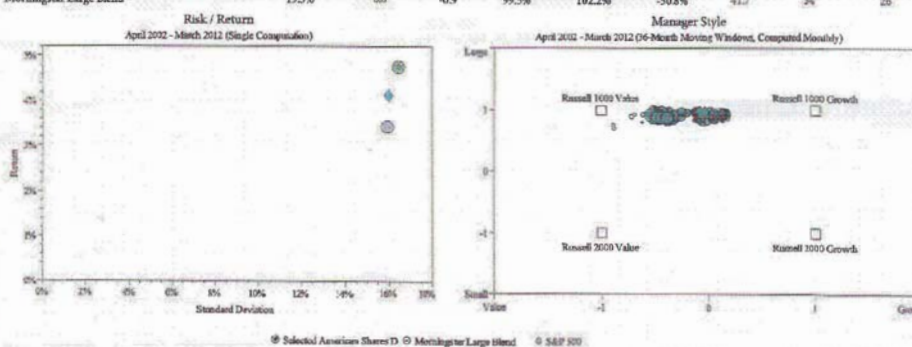
*Portfolio Analytics Date 2011-12-31



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept	2011	2010	2009	2008	2007	2006	2005
Selected American Shares D	11.3%	11.3%	2.1%	22.2%	0.2%	4.8%	11.9%	-4.0%	12.9%	32.1%	-39.2%	5.1%	15.6%	10.2%
S&P 500	12.6%	12.6%	8.5%	23.4%	2.0%	4.1%	11.6%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.6%	4.9%
Morningstar Large Blend	12.5%	12.5%	5.0%	21.7%	1.1%	3.4%	10.5%	-1.6%	14.2%	28.1%	-37.9%	6.0%	14.6%	5.9%

	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Selected American Shares D	17.6%	1.3	-2.1	99.2%	104.5%	-15.6%	47.2	24	12
S&P 500	16.2%	1.4	0.0	100.0%	100.0%	-16.3%	0.0	25	11
Morningstar Large Blend	16.8%	1.3	-2.0	96.8%	106.1%	-18.4%	33.3	21	12

	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Selected American Shares D	20.6%	-0.0	-1.7	101.6%	105.9%	-54.3%	46.7	34	26
S&P 500	19.1%	0.0	0.0	100.0%	100.0%	-50.9%	0.0	35	25
Morningstar Large Blend	19.3%	0.0	-0.9	99.5%	102.2%	-50.8%	41.7	34	26



Created with Zephyr StyleAdvisor. Manager returns supplied by Morningstar, Inc.

Fund Information*	
Ticker	MLGIX
Inception Date	Aug 18, 2003
Manager Start Date	Mar 20, 2000
Net Assets (Fund)	\$81.4mm
Net Assets (All Shares)	\$100.9mm
Expense Ratio	1.04%
Number of Stocks	75
Turnover	61.0%

Top Ten Holdings*	
Apple, Inc.	8.3%
Exxon Mobil	3.1%
Microsoft Corporation	2.9%
International Business	2.8%
Amazon.com Inc	2.2%
Oracle Corporation	2.1%
Advanced Micro Devices	2.1%
Caterpillar Inc	2.0%
PepsiCo Inc	2.0%
Schlumberger NV	2.0%

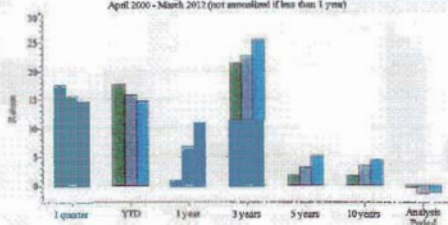
Top Ten Countries*	
United States	96.7%
Canada	1.6%
Switzerland	1.2%
China	0.5%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Sectors*	
Basic Materials	5.4%
Consumer Cyclical	14.4%
Financial Services	7.0%
Real Estate	1.2%
Consumer Defensive	9.7%
Healthcare	8.1%
Utilities	0.0%
Communication	0.0%
Energy	10.5%
Industrials	12.8%
Technology	30.8%

*Portfolio Analytics Date 2012-02-29

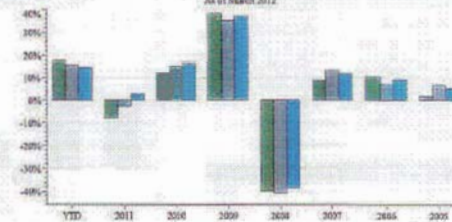
Wilmington Large Cap Growth Instl

Manager vs Benchmark Return
April 2000 - March 2012 (not annualized if less than 1 year)



Calendar Year Return

As of March 2012

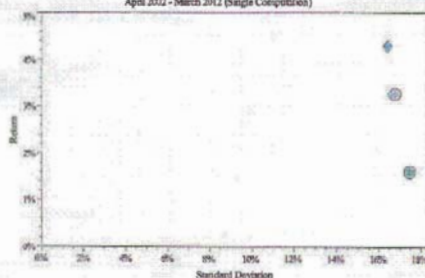


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept	2011	2010	2009	2008	2007	2006	2005
Wilmington Large Cap Growth Instl	17.6%	17.6%	1.0%	21.3%	1.8%	1.6%	-0.4%	-0.9%	12.6%	38.2%	-39.8%	8.9%	10.4%	1.6%
Russell 1000 Growth	14.7%	14.7%	11.0%	25.3%	5.1%	4.3%	-1.3%	2.6%	16.7%	27.2%	-38.4%	11.8%	9.1%	5.3%
Morningstar Large Growth	15.8%	15.8%	6.9%	22.7%	5.0%	3.3%	-1.4%	-2.6%	13.4%	35.2%	-40.9%	13.2%	6.9%	6.7%

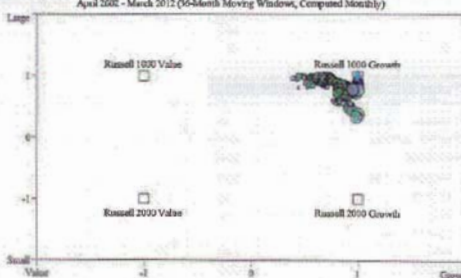
3 Year	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Wilmington Large Cap Growth Instl	21.8%	1.0	-0.2	100.0%	144.8%	-24.3%	47.2	23	13
Russell 1000 Growth	16.5%	1.5	0.0	100.0%	100.0%	-15.3%	0.0	24	12
Morningstar Large Growth	17.6%	1.3	-0.4	100.7%	113.2%	-18.0%	43.7	24	12

5 Year	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Wilmington Large Cap Growth Instl	22.1%	0.0	-3.5	117.0%	117.0%	-30.2%	43.3	34	26
Russell 1000 Growth	19.3%	0.2	0.0	100.0%	100.0%	-48.0%	0.0	34	26
Morningstar Large Growth	20.0%	0.1	-2.0	100.5%	106.3%	-50.2%	43.3	34	26

Risk / Return
April 2002 - March 2012 (Single Computation)



Manager Style
April 2002 - March 2012 (60-Month Moving Window, Compounded Monthly)



© Wilmington Large Cap Growth Instl © Morningstar Large Growth

◇ Russell 1000 Growth

Created with Zephyr StyleADMSOR. Manager returns supplied by: Morningstar, Inc.

Fund Information*	
Ticker	MLCVX
Inception Date	Aug 18, 2003
Manager Start Date	Sep 26, 1997
Net Assets (Fund)	\$139.5mn
Net Assets (All Shares)	\$145.7mn
Expense Ratio	1.04%
Number of Stocks	39
Turnover	26.0%

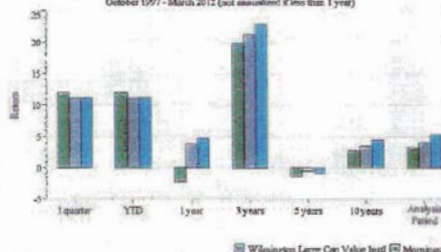
Top Ten Holdings*	
CA, Inc.	5.6%
Apache Corporation	4.7%
Pfizer Inc	4.7%
AngloGold Ashanti	3.9%
Sanofi ADR	3.8%
MetLife Inc	3.7%
Talisman Energy Inc	3.6%
Viacom, Inc. Class B	3.5%
Citigroup Inc	3.4%
Hartford Financial	3.4%

Top Ten Countries*	
United States	82.4%
Canada	6.1%
South Africa	3.9%
France	3.8%
Israel	2.3%
Ireland	1.5%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Sectors*	
Basic Materials	7.9%
Consumer Cyclical	8.3%
Financial Services	29.7%
Real Estate	0.0%
Consumer Defensive	4.0%
Healthcare	12.4%
Utilities	0.9%
Communication	0.0%
Energy	15.6%
Industrials	8.0%
Technology	13.2%
*Portfolio Analysis Date	2012-02-29

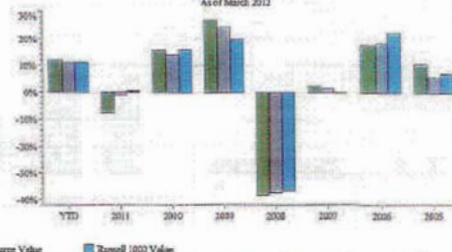
Wilmington Large Cap Value Instl

Manager vs Benchmark Return
October 1997 - March 2012 (not annualized) (Time from 1 year)



Calendar Year Return

As of March 2012



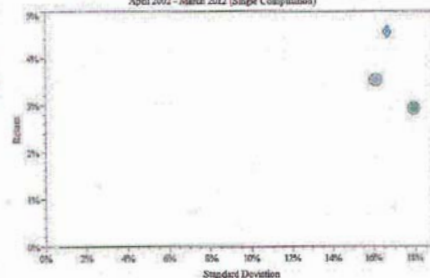
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incept	2011	2010	2009	2008	2007	2006	2005
Wilmington Large Cap Value Instl	12.0%	12.0%	-2.2%	19.8%	-1.3%	2.9%	3.4%	-7.7%	15.4%	26.9%	-18.4%	2.4%	17.4%	10.5%
Russell 1000 Value	11.1%	11.1%	4.8%	22.8%	-0.8%	4.0%	5.4%	0.4%	15.3%	19.7%	-16.8%	-0.2%	22.2%	7.1%
Morningstar Large Value	11.1%	11.1%	3.9%	21.2%	-0.9%	3.9%	4.1%	-0.8%	13.6%	24.3%	-17.4%	1.3%	18.0%	5.9%

	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Wilmington Large Cap Value Instl	18.9%	1.0	-3.6	97.9%	109.5%	-23.4%	36.1	22	14
Russell 1000 Value	17.2%	1.3	6.0	100.0%	100.0%	-18.8%	0.0	23	13
Morningstar Large Value	18.7%	1.3	-0.7	93.8%	97.7%	-18.8%	47.2	23	13

	Standard Deviation	Sharpe Ratio	Alpha	Up Market Capture	Down Market Capture	Maximum Drawdown	Betting Average	# of Up Months	# of Down Months
Wilmington Large Cap Value Instl	21.2%	-0.1	-0.3	101.1%	101.9%	-54.2%	43.3	32	28
Russell 1000 Value	20.3%	-0.1	0.0	100.0%	100.0%	-55.6%	0.0	32	28
Morningstar Large Value	19.5%	-0.1	0.2	95.6%	94.6%	-53.3%	50.0	33	27

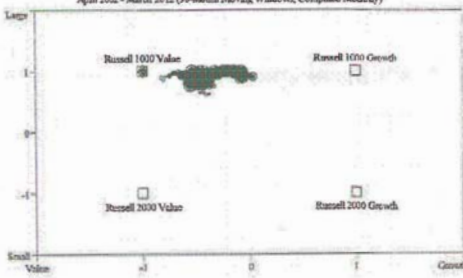
Risk / Return

April 2002 - March 2012 (Single Computation)



Manager Style

April 2002 - March 2012 (24-Month Moving Window, Computed Monthly)



Created with Zephyr StyleAdvisor. Manager returns supplied by Morningstar, Inc.

CONFIDENTIAL

MTB-ERISA-00001381